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## Logistics Market Snapshot - September 2017 [1]

On 26 Sep, 2017



U.S. MARKET:	
<b>GDP</b>	The U.S. GDP increased at an annual rate of 1.3% in the second quarter of 2017 according to the second estimate released by the Bureau of Economic Analysis in late August. In the 12 months, real GDP increased 1.2%. Real GDP showed no change for the second quarter. In general, patterns of economic growth remain flat since interest rates in personal consumption expenditures (PCE) and in nonresidential fixed investments were higher than previously estimated. Fiscal stimulus was partly offset by tighter financial conditions and fiscal government spending. Personal consumption expenditures (PCE) increased 1.2% in the second quarter of 2017 and 2.2% in the second quarter of 2016. The annual rate of change in PCE in the third quarter of 2017 is 2.2%. (Source: Federal Reserve Bank of Atlanta, "The Economic Outlook: Second Quarter 2017")
<b>U.S. Trade Deficit</b>	The U.S. goods and services trade deficit decreased 0.4% in July 2017 to \$41.7 billion. In July, the U.S. had a trade surplus with South and Central America, Hong Kong, Israel, Israel Arab, and Singapore. The U.S. had a trade deficit with China, the European Union, Japan, Mexico, Germany, Italy, India, Taiwan, South Korea, France, Canada, United Kingdom, and OPEC. Goods exports rose 0.2% in July.
<b>Imports/Exports</b>	In July 2017, the U.S. imported \$201.7 billion of goods, increasing 0.1% from June. The July exports of goods rose 0.5% to \$185.1 billion from the lowest in May 2016. The July exports of goods overtook the July imports of goods for the first time since November 2014. (Source: U.S. Census Bureau)
<b>Export Values</b>	In July 2017, the U.S. exported \$185.1 billion of goods, increasing 0.1% from June. The July exports of goods rose 0.5% to \$185.1 billion from the lowest in May 2016. The July exports of goods overtook the July imports of goods for the first time since November 2014. (Source: U.S. Census Bureau)
<b>Export Volume</b>	U.S. real prices increased 0.1% in August 2017, the third consecutive month. A 0.2% increase in April of the largest advance since the index rose 0.6% in January. Higher prices for beef led and offset some of the gains in August. U.S. export prices increased 0.2% in August 2017, the largest monthly gain since the index increased 0.2% in June 2016. Bulk agricultural export prices and energy-related export prices rose in the August increase. (Source: Bureau of Labor Statistics)
<b>Unemployment Rate</b>	The unemployment rate in America increased to 4.4% in August 2017, slightly up from 4.3% the previous month. A gain of 120,000 new jobs was recorded in August 2017, the smallest gain since the end of economic expansion. Job gain included a gain in manufacturing, construction, professional and technical services, health care, and mining and the most net new jobs. In the first eight months of 2017 1.41 million net new jobs were created, the lowest for the first eight months of the year since 2011. The unemployment rate in Georgia was 4.2% in August 2017, unchanged from the previous month. (Source: BLS)
<b>Manufacturing Rate</b>	The manufacturing participation rate was 42.9% in August 2017, unchanged from the prior month and from May's 42.9% in May 2017. Durable goods orders in July 2017 fell 0.1% from the previous month. The leading business index for the U.S. increased 0.2% in August 2017, ending at 128.8. According to The Conference Board, the August gain is consistent with continuing growth in the U.S. economy for the second half of the year, which may even see a recovery pick up. The Conference Board reports that while the economic impact of recent hurricanes is still being felt in the leading indicators, the underlying trends suggest that the current solid pace of growth should continue in the near term. (Source: Conference Board, "The U.S. is a continuation of its economic expansion, but growth could be disrupted by global trade tensions and hurricanes")
<b>Leading Business Index</b>	The Conference Board's leading business index for the U.S. rose 0.2% in August 2017, ending at 128.8. According to The Conference Board, the August gain is consistent with continuing growth in the U.S. economy for the second half of the year, which may even see a recovery pick up. The Conference Board reports that while the economic impact of recent hurricanes is still being felt in the leading indicators, the underlying trends suggest that the current solid pace of growth should continue in the near term. (Source: Conference Board, "The U.S. is a continuation of its economic expansion, but growth could be disrupted by global trade tensions and hurricanes")
<b>Housing Starts</b>	In July, housing starts were an annualized 1,280,000 units, down 4.5% from the previous month and fell 1.1% from the lowest for any month in 14 years. The index of pending home sales index that houses are sold, yet to be started, have been higher than 100.1 in July 2017, down 0.8% from the previous month and 1.2% lower than July 2016. According to the National Association of Realtors, pending sales were resilient to hard areas, in July as home builders saw limited job in the labor market highly competitive market conditions. The pace of new housing starts and pending growth is being held at an annualized 1.2% in July. (Source: U.S. Census Bureau, "Housing Starts")
<b>Light Vehicle Sales</b>	New light vehicle sales were an annualized 1,280,000 units in August 2017, down 4.0% from the previous month, 2.2% lower than August 2016, and the lowest amount since February 2014. August marks the eighth straight year-over-year decline and the biggest percentage decline in the eight months. Sales fell 0.2% in July as the number of dealerships and units of cars, SUVs, minivans, and light trucks fell 0.2%. (Source: U.S. Census Bureau, "Light Vehicle Sales")
<b>Personal Income</b>	Personal income increased 0.4% to \$314.5 billion in July 2017. The increase in July primarily reflected increases in wages and salaries and personal income taxes. During Q2 2017, personal income in Georgia was estimated at \$300.7 billion, an increase of 1.2% from Q2 2016. (Source: U.S. Bureau of Economic Analysis, "Personal Income")

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